

## Rising star: Nitin Motwani on his evolution from Lauderdale kid to real estate titan

*Worldcenter principal discusses decade-long project saga, growing up in Lauderdale Beach*

By Eric Kalis



After a decade spent assembling land north of downtown Miami and waiting out the economic downturn, Nitin Motwani and his partners are finally moving forward with the massive Miami Worldcenter mixed-use project.

Motwani, 35, is managing principal of Miami Worldcenter Group and managing director of Encore Housing Opportunity Fund, which is developing the Paramount Fort Lauderdale Beach condo tower. He is one of 10 South Florida real estate leaders in the 35-and-under crowd featured in The Real Deal's latest South Florida Market Report.

TRD recently spoke to Motwani about his family's role in the transformation of Fort Lauderdale Beach's hospitality market and the challenges of serving as the point person for the long-delayed Worldcenter.

The interview has been edited for length and clarity.

***Your family developed and operated numerous hotels in Fort Lauderdale Beach during your childhood. How did the area evolve throughout that time?***

In the late '80s and early '90s, the area transformed from a spring break destination to a resort and family-friendly destination. A lot of other motels in the area shut down and a lot of investors decided to put their money elsewhere. My family, and a few other families, worked with the city and asked what the vision would be. They went around the world promoting Fort Lauderdale.

My father passed away in 1994 at 47. My mom persevered, and we continued to live and work in those hotels. The transformation was a 15-year process, so it took a long time. Experiencing that and seeing the challenges my family went through, financially and personally with the loss of our father, we didn't quite appreciate what was going on at such a young age. As Lauderdale evolved, I saw a lot of the enthusiasm and pride my mom had about [her role in the transformation]. For my brother [Dev] and I, it became about having a career in something we could be so passionate about.

Now through Encore, we are developing the first luxury condo project in Lauderdale Beach in the last decade. It's under 100 units and is a unique high-end boutique building. I used to go to that HoJo's as a kid. It was a spring break mecca. We tore it down and are now building something to attract buyers from all over the world.

### ***Why was it important for you both to leave South Florida after high school?***

At the time, my brother and I felt we wanted to live and work elsewhere. I was the kind of person who wanted to try different things. We both went to Duke and got our Masters at Columbia. In between undergraduate and graduate school, I went to work at Goldman Sachs, where I met my wife, Anshu. I owe Goldman a great debt of gratitude for that. I also made great friends and worked for great people there. But it still wasn't the right long-term thing for me to do. I had to get myself back into what I was passionate about. South Florida is in our blood.

I came back down in 2004 and was doing my own real estate stuff when I met Art Falcone. We started discussing various ways to do stuff together, exploring opportunities in India, Dubai. We ended up talking about Miami Worldcenter, which was just land in Park West. I started working for him in 2006. We certainly could not have predicted the global recession and its impact here.

### ***How has working with Art shaped your approach to real estate and prepared you to serve as the public face of Miami Worldcenter?***

I would describe Art in three ways: mentor, partner and close friend. He made the decision early on that I was going to be his partner, not his employee. Art and I joke that from 2006 to 2008 people said we were crazy, from 2008 to 2011 people said we were stupid and ever since the market turned, people said we were lucky. Art sold his homebuilding business in 2005. In 2009, we launched Encore with our first fund and again people thought we were crazy and stupid to do that. We targeted Arizona, California, Florida and Texas. Art reminded me to have conviction in what you are doing and persistence and belief in yourself when others don't. Because of that, we're sitting here today as the largest property owners in downtown Miami and also with a private equity fund with over \$1 billion in assets under management.

With Worldcenter, I joke that it's almost like my child at this point. We have a great group around me. Being the front man, it was really tough for a few years. Some of the politicians used to call me Kevlar because I was constantly taking bullets. We always believe Miami was a young city destined for great things, and Worldcenter can help Miami evolve into a global city. Believing in what we were doing didn't make it easier to take some of the negatives. We avoided opportunities to sell off a bunch of parcels to condo guys and move on. We just feel it's a great opportunity and privilege to do something like this.